

APARTMENT VACANCY REPORT

August 2009

Planning Division
City of Wichita Falls, Texas
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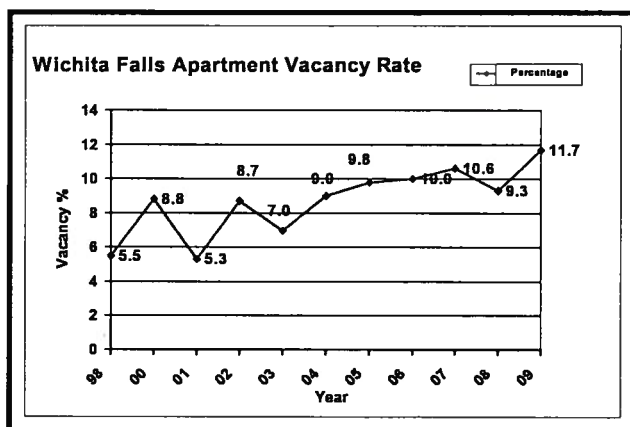


The Wichita Falls Planning Division reports the citywide rentable apartment vacancy rate as of Summer 2009 is 11.7% (see Table 1). The rate is based upon the results of an annual apartment vacancy survey conducted by the Division. This represents an increase in the vacancy rate from the 2008 rate by 2.4%. (see Figure 1).

Surveys were mailed to apartment complexes during early May 2009. Responses obtained from complexes resulted in a 85% response rate. The responding complexes had 7,021 total units. Of those apartments, 182 units were not rentable (closed for remodeling, repair, or office space). Figure 2 highlights vacancy rates by Planning Sector with the highest levels in Sectors 6, 7 and 9. The survey did not include triplexes, duplexes, "Granny Flats", large homes subdivided into rental units, hotels or motels.

Figure 1 - Wichita Falls Rentable Vacancy Rate 1998-2009

Source: Wichita Falls Planning Division



Multi-family Permits

Multi-family building activity has fluctuated over the past 3 years, with 2005 being a record with 6 new complexes and 271 units; 2006 had 28 units (1 complex); 2007 resulted in 3 new complexes consisting of 312 units; and 2008 resulted in an additional 241 units. From 2007 to 2009 six additional complexes, consisting of 243 units, were added to the multi-family market. The four new complexes of 2009 consist of Stonecreek Ranch, Washington Village Apartments, Austin School Lofts, and the start of construction for Lansing Place.

Table 1 - 2009 Apartment Unit Information

Size	Vacant & Rentable %	Vacant*	Non-Rentable**	Total Rentable***	% of Total
Efficiency	15.9%	64	15	308	4.5%
1BR	11.0%	318	35	2576	37.7%
2BR	12.4%	508	114	3185	46.6%
3BR	9.9%	94	18	770	11.2%
Total	11.7%	984	182	6839	100.0%

* Total vacant units

** Non-rentable units are those closed for remodeling, repair, or for non-residential purposes (i.e. office or model)

*** Total units *minus* non-rentable units

Assisted Living Facilities

The number of assisted living facilities and retirement complexes within Wichita Falls has not increased since the construction of Parkstone in 2002; with the exception of The House of Hope - Alzheimer's Center. Seven complexes responded (88% response rate) to this year's survey reporting 831 total units. The survey revealed a total of 39 vacant units, with no units listed as non-rentable, resulting in a 4.7% vacancy rate.

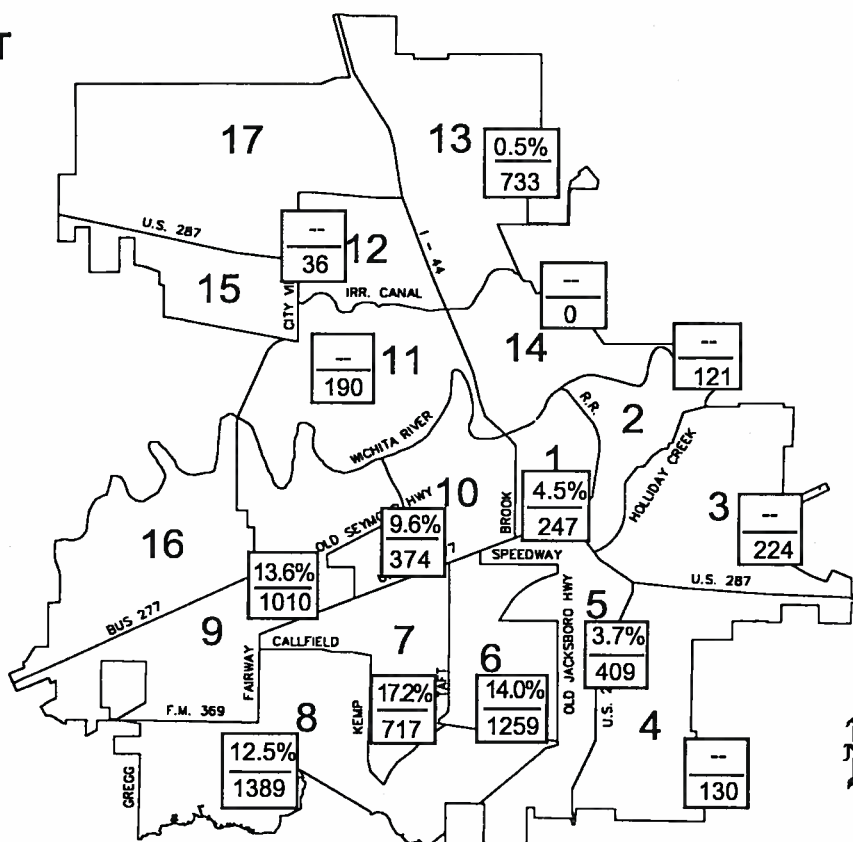
Table 2 - Length of Residency

Tenancy	2007	2008	2009
Long-term	34.6%	41.4%	33.4%
Medium-term	34.0%	28.7%	34.0%
Short-term	31.4%	30.0%	32.6%

Tenancy

The owners/managers were asked to estimate the numbers of tenants according to the length of residency or turn-over rates (see Table 2). "Long-term" is defined as two or more years, "Medium-term" is defined as one to two years, and "Short-term" is defined as less than one year. Note: Not all complexes opted to answer this question.

**FIGURE 2
APARTMENT
VACANCY
RATES
BY
PLANNING
SECTOR**



Legend:

11.7%
6839

 2009 Vacancy Rate
Rentable Units surveyed--2009

** Information not revealed to protect confidentiality of complexes

SECTOR	2007 RATE (%)	2008 RATE (%)	2009 RATE (%)	RENTABLE UNITS SURVEYED 2009
1	11.3	1.4	4.5	247
2	**	**	**	121
3	**	**	**	224
4	**	**	**	130
5	2.3	2.0	3.7	409
6	10.4	9.0	14.0	1259
7	11.6	10.1	17.2	717
8	10.4	14.2	12.5	1389
9	13.0	12.5	13.6	1010
10	8.6	13.1	9.6	374
11	**	**	**	190
12	**	**	**	36
13	6.7	-4.4	0.5	733
14	**	**	**	0
15	**	**	**	no units
16	**	**	**	no units
17	**	**	**	no units
Average	10.6%	9.31%	11.7%	6839